

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MUNICIPAL DERIVATIVES
ANTITRUST LITIGATION

MDL No. 1950

Master Docket No. 08-02516 (VM)
(GWG)

THIS DOCUMENT RELATES TO:

*CITY OF LOS ANGELES v. Bank of America,
N.A., et al.*

**PIPER JAFFRAY & CO.'S
ANSWER TO SECOND AMENDED
COMPLAINT**

Defendant Piper Jaffray & Co. ("Piper Jaffray"), by and through its undersigned counsel, for its Answer to Plaintiff's Second Amended Complaint ("SAC"), expressly denies that it engaged in any conspiracy or other wrongdoing assumed, implied, or alleged in any allegation contained in the SAC, and it further responds as follows:

1. Piper Jaffray states that the allegations contained in Paragraph 1 of the SAC constitute legal or other conclusions to which no response is required. To the extent a response may be required, Piper Jaffray denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 1 of the SAC, except Piper Jaffray expressly denies the allegations contained in the third sentence of Paragraph 1 to the extent such allegations are directed against Piper Jaffray and denies knowledge or information sufficient to form a belief as to the truth of the allegations in that Paragraph insofar as they relate to other parties.

2. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 2 of the SAC, and it therefore

denies those allegations, except that it states that the statements made on the DOJ's website speak for themselves.

3. Piper Jaffray denies that it has participated in any predatory conduct as contained in Paragraph 3 of the SAC, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

4. Piper Jaffray states that the allegations contained in Paragraph 4 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of municipal derivatives and Piper Jaffray therefore denies them.

5. Piper Jaffray states that the allegations contained in Paragraph 5 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 5 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

6. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 6 of the SAC, and it therefore denies those allegations, except that it states that the statements made on the DOJ's website speak for themselves.

7. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 7 of the SAC, and it therefore denies those allegations.

8. Piper Jaffray states that the allegations contained in Paragraph 8 of the SAC contains legal or other conclusions to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 8 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

9. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 9 of the SAC, and it therefore denies those allegations.

10. With respect to the allegations contained in Paragraph 10 of the SAC, Piper Jaffray denies that it was served with a Target letter or a Wells notice, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

11. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 11 of the SAC, and it therefore denies those allegations, except Piper Jaffray admits that the Department of Justice has sought a limited stay of discovery in this proceeding.

12. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 12 of the SAC, and it therefore denies those allegations.

13. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 13 of the SAC, and it therefore denies those allegations.

14. With respect to the allegations contained in Paragraph 14 of the SAC, Piper Jaffray denies that it received a “Targeted Examination Request” from FINRA, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

15. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 15 of the SAC, and it therefore denies those allegations, except that it states that the terms of the grand jury indictment or any announcements by the DOJ speak for themselves.

16. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 16 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator, and further states that the statements made in the referenced indictment speak for themselves.

17. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 17 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator, and further states that the statements made in the referenced indictment speak for themselves.

18. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 18 of the SAC, and it therefore

denies those allegations, except that it states that the statements contained in the *Bond Buyer* article speak for themselves.

19. Piper Jaffray states that the allegations contained in Paragraph 19 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 19 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

20. Piper Jaffray denies the allegations contained in Paragraph 20 of the SAC, except that it admits that the Department of Justice has requested and received a limited stay of discovery.

21. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 21 of the SAC, and it therefore denies those allegations.

22. Piper Jaffray states that the allegations contained in Paragraph 22 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 22 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

23. Piper Jaffray states that the allegations contained in Paragraph 23 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 23 of the

SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

24. Piper Jaffray states that the allegations contained in Paragraph 24 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 24 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

25. Piper Jaffray states that the allegations contained in Paragraph 25 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 25 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

26. Piper Jaffray states that the allegations contained in Paragraph 26 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies those allegations. Further, Piper Jaffray admits that Plaintiff purports to allege claims under the statutes set forth in Paragraph 26, but it denies that Plaintiff has any valid claim against Piper Jaffray and denies that Plaintiff is entitled to bring this action against it.

27. Piper Jaffray states that the allegations contained in Paragraph 27 of the SAC constitute legal or other conclusions to which no response is required. To the extent that any

response may be required, Piper Jaffray admits that Plaintiff purports to allege federal causes of action to which this court has subject matter jurisdiction, but denies that Plaintiff states federal causes of action.

28. Piper Jaffray states that the allegations contained in Paragraph 28 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray admits that Plaintiff alleges venue on the bases set forth in that Paragraph, and further admits that Piper Jaffray maintains an office, transacts business and may be found within this District, but denies that it engaged in any alleged conspiracy, and denies knowledge or information sufficient to form a belief as to the truth of the allegations in said Paragraph insofar as they relate to other parties and therefore denies those allegations.

29. Piper Jaffray states that the allegations contained in Paragraph 29 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray admits that Plaintiff alleges venue on the bases set forth in that Paragraph, further admits that Piper Jaffray transacts business and may be found within this District, denies that Piper Jaffray by any acts or omissions have caused any injuries in the State of California, and denies knowledge or information sufficient to form a belief as to the truth of the allegations in said Paragraph insofar as they relate to other parties and therefore denies those allegations.

30. Piper Jaffray states that the allegations contained in Paragraph 30 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray admits that Piper Jaffray participate in the California market through brokering or providing Municipal Derivatives to California public and non-profit entities, further admits that Piper Jaffray transacts business in California, but it denies that Piper

Jaffray has “affect[ed] the terms of municipal derivatives acquired by such entities through” any participation in any alleged conspiracy, and denies knowledge or information sufficient to form a belief as to the truth of the allegations in said Paragraph insofar as they relate to other parties and therefore denies those allegations.

31. Piper Jaffray states that the allegations contained in Paragraph 31 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray admits that Plaintiff alleges venue on the bases set forth in that Paragraph, and denies the allegations contained in Paragraph 31 of the SAC as they relate to Piper Jaffray, and denies knowledge or information sufficient to form a belief as to the truth of the allegations in said Paragraph insofar as they relate to other parties and therefore denies those allegations.

32. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in the first through fourth sentences of Paragraph 32 of the SAC, and it therefore denies those allegations. Piper Jaffray further denies the allegations contained in the fifth and sixth sentences of Paragraph 32 of the SAC as they may relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

33. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in the first through third sentences of Paragraph 33 of the SAC, and it therefore denies those allegations. Piper Jaffray further denies the allegations contained in the fourth and fifth sentences of Paragraph 33 of the SAC as they may relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to

form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

34. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in the first and third sentences of Paragraph 34 of the SAC, and it therefore denies those allegations. Piper Jaffray further denies the allegations contained in the second sentence of Paragraph 34 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

35. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 35 of the SAC, and it therefore denies those allegations.

36. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36 of the SAC, and it therefore denies those allegations.

37. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 37 of the SAC, and it therefore denies those allegations.

38. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 38 of the SAC, and it therefore denies those allegations.

39. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 39 of the SAC, and it therefore denies those allegations.

40. Piper Jaffray states that Paragraph 40 of the SAC contains allegations to which no response is necessary.

41. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 41 of the SAC, and it therefore denies those allegations.

42. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 42 of the SAC, and it therefore denies those allegations.

43. Piper Jaffray states that Paragraph 43 of the SAC contains allegations to which no response is necessary.

44. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 44 of the SAC, and it therefore denies those allegations.

45. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 45 of the SAC, and it therefore denies those allegations.

46. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 46 of the SAC, and it therefore denies those allegations.

47. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 47 of the SAC, and it therefore denies those allegations.

48. Piper Jaffray states that Paragraph 48 of the SAC contains allegations to which no response is necessary.

49. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 49 of the SAC, and it therefore denies those allegations.

50. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 50 of the SAC, and it therefore denies those allegations.

51. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51 of the SAC, and it therefore denies those allegations.

52. Piper Jaffray admits that it is a Delaware corporation with its principal place of business in Minneapolis, Minnesota, as alleged in the first sentence of Paragraph 52 of the SAC, but it denies the allegations contained in the second and third sentences of Paragraph 52 as pled.

53. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 53 of the SAC, and it therefore denies those allegations.

54. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 54 of the SAC, and it therefore denies those allegations.

55. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 55 of the SAC, and it therefore denies those allegations.

56. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 56 of the SAC, and it therefore denies those allegations.

57. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57 of the SAC, and it therefore denies those allegations.

58. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 58 of the SAC, and it therefore denies those allegations.

59. Piper Jaffray states that Paragraph 59 of the SAC contains allegations to which no response is necessary.

60. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 60 of the SAC, and it therefore denies those allegations.

61. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 61 of the SAC, and it therefore denies those allegations.

62. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 62 of the SAC, and it therefore denies those allegations.

63. Piper Jaffray states that Paragraph 63 of the SAC contains allegations to which no response is necessary.

64. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 64 of the SAC, and it therefore denies those allegations.

65. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 65 of the SAC, and it therefore denies those allegations.

66. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 66 of the SAC, and it therefore denies those allegations.

67. Piper Jaffray states that Paragraph 67 of the SAC contains allegations to which no response is necessary.

68. Piper Jaffray denies the allegations contained in Paragraph 68 of the SAC as they may relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

69. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 69 of the SAC, and it therefore denies those allegations.

70. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 70 of the SAC, and it therefore denies those allegations.

71. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 71 of the SAC, and it therefore denies those allegations.

72. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 72 of the SAC, and it therefore denies those allegations.

73. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 73 of the SAC, and it therefore denies those allegations.

74. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 74 of the SAC, and it therefore denies those allegations.

75. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 75 of the SAC, and it therefore denies those allegations.

76. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 76 of the SAC, and it therefore denies those allegations.

77. Piper Jaffray states that Paragraph 77 of the SAC contains allegations to which no response is necessary.

78. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 78 of the SAC, and it therefore denies those allegations.

79. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 79 of the SAC, and it therefore denies those allegations.

80. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 80 of the SAC, and it therefore denies those allegations.

81. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81 of the SAC, and it therefore denies those allegations.

82. Piper Jaffray states that Paragraph 82 of the SAC contains allegations to which no response is necessary.

83. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 83 of the SAC, and it therefore denies those allegations.

84. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 84 of the SAC, and it therefore denies those allegations.

85. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 85 of the SAC, and it therefore denies those allegations.

86. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 86 of the SAC, and it therefore denies those allegations.

87. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 87 of the SAC, and it therefore denies those allegations.

88. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 88 of the SAC, and it therefore denies those allegations.

89. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 89 of the SAC, and it therefore denies those allegations.

90. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 90 of the SAC, and it therefore denies those allegations.

91. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 91 of the SAC, and it therefore denies those allegations.

92. Piper Jaffray states that Paragraph 92 of the SAC contains allegations to which no response is necessary.

93. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 93 of the SAC, and it therefore denies those allegations.

94. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 94 of the SAC, and it therefore denies those allegations.

95. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 95 of the SAC, and it therefore denies those allegations.

96. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 96 of the SAC, and it therefore denies those allegations.

97. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 97 of the SAC, and it therefore denies those allegations.

98. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 98 of the SAC, and it therefore denies those allegations.

99. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 99 of the SAC, and it therefore denies those allegations.

100. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 100 of the SAC, and it therefore denies those allegations.

101. Piper Jaffray states that Paragraph 101 of the SAC contains allegations to which no response is necessary.

102. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 102 of the SAC, and it therefore denies those allegations.

103. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 103 of the SAC, and it therefore denies those allegations.

104. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 104 of the SAC, and it therefore denies those allegations.

105. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 105 of the SAC, and it therefore denies those allegations.

106. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 106 of the SAC, and it therefore denies those allegations.

107. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 107 of the SAC, and it therefore denies those allegations.

108. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 108 of the SAC, and it therefore denies those allegations.

109. Piper Jaffray admits that Paragraph 109 of the SAC purports to state Plaintiff's description of municipal bonds. Piper Jaffray denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 109, and it therefore denies those allegations, except admits that many states, cities, counties and other governmental and private entities issue bonds to raise funds for many different purposes.

110. Piper Jaffray admits that Paragraph 110 of the SAC purports to state Plaintiff's description of an "issuer," but it otherwise denies the allegations contained in that paragraph.

111. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 111 of the SAC, and it therefore denies those allegations.

112. Piper Jaffray denies the allegations contained in Paragraph 112 of the SAC.

113. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 113 of the SAC, and it therefore denies those allegations.

114. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 114 of the SAC, and it therefore denies those allegations.

115. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 115 of the SAC, and it therefore denies those allegations.

116. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 116 of the SAC, and it therefore denies those allegations.

117. Piper Jaffray states that the allegations contained in the first sentence of Paragraph 117 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of municipal derivatives and Piper Jaffray therefore denies them, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the second and third sentences of Paragraph 117 of the SAC.

118. Piper Jaffray states that the allegations contained in Paragraph 118 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of municipal derivatives and Piper Jaffray therefore denies them, and it further denies that the diverse and distinct types of financial products referred to in Paragraph 118 may accurately be grouped together under the term "Municipal Derivatives."

119. Piper Jaffray states that the allegations contained in Paragraph 119 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of municipal derivatives, "reinvestment derivatives" and a "GIC" and Piper Jaffray therefore denies them.

120. Piper Jaffray states that the allegations contained in Paragraph 120 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of municipal derivatives, a "swap" or a "hedging derivative," and Piper Jaffray therefore denies them.

121. Piper Jaffray states that the allegations contained in Paragraph 121 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of municipal derivatives and "forward sales agreements," and Piper Jaffray therefore denies them.

122. Piper Jaffray states that the allegations contained in Paragraph 122 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "GIC," and Piper Jaffray therefore denies them.

123. Piper Jaffray states that the allegations contained in Paragraph 123 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "collateralized GIC," and Piper Jaffray therefore denies them.

124. Piper Jaffray states that the allegations contained in Paragraph 124 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of an "unsecured" or "uncollateralized GIC," and Piper Jaffray therefore denies them.

125. Piper Jaffray states that the allegations contained in Paragraph 125 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "forward agreement," and Piper Jaffray therefore denies them.

126. Piper Jaffray states that the allegations contained in Paragraph 126 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of an "advanced refunding escrow," and Piper Jaffray therefore denies them.

127. Piper Jaffray denies that the diverse and distinct type of financial products referred to in the Paragraph 127 of the SAC may accurately be grouped together under the term "reinvestment derivatives."

128. Piper Jaffray states that the allegations contained in Paragraph 128 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "swap," and Piper Jaffray therefore denies them.

129. Piper Jaffray states that the allegations contained in Paragraph 129 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "swap," and Piper Jaffray therefore denies them.

130. Piper Jaffray states that the allegations contained in Paragraph 130 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "swap," and Piper Jaffray therefore denies them.

131. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 131 of the SAC, and it therefore denies those allegations.

132. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 132 of the SAC, and it therefore denies those allegations..

133. Piper Jaffray states that the allegations contained in Paragraph 133 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of swap valuation and "rational pricing," and Piper Jaffray therefore denies them.

134. Piper Jaffray states that the allegations contained in Paragraph 134 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of swap valuation and "rational pricing," and Piper Jaffray therefore denies them.

135. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 135 of the SAC, and it therefore denies those allegations.

136. Piper Jaffray states that the allegations contained in Paragraph 136 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of swap valuation and "rational pricing," and Piper Jaffray therefore denies them.

137. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 137 of the SAC, and it therefore denies those allegations.

138. Piper Jaffray denies the allegations contained in Paragraph 138 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

139. Piper Jaffray denies the allegations contained in Paragraph 139 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

140. Piper Jaffray states that the allegations contained in Paragraph 140 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of an "interest rate floor agreement," and Piper Jaffray therefore denies them.

141. Piper Jaffray states that the allegations contained in Paragraph 141 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of "interest rate ceiling" or "interest rate cap" agreements, and Piper Jaffray therefore denies them.

142. Piper Jaffray states that the allegations contained in Paragraph 142 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "collar agreement," and Piper Jaffray therefore denies them.

143. Piper Jaffray states that the allegations contained in Paragraph 143 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of an "option," and Piper Jaffray therefore denies them.

144. Piper Jaffray states that the allegations contained in Paragraph 144 of the SAC are overly generalized and simplistic descriptions of Plaintiff's view of a "swaption," and Piper Jaffray therefore denies them.

145. Piper Jaffray denies that the diverse and distinct type of financial products referred to in the Paragraph 145 of the SAC may accurately be grouped together under the term "hedging derivatives."

146. Piper Jaffray denies the allegations contained in Paragraph 146 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

147. Piper Jaffray denies the allegations contained in Paragraph 147 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

148. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 148 of the SAC, and it therefore denies those allegations.

149. Piper Jaffray denies the allegations contained in Paragraph 149 of the SAC as they may relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

150. Piper Jaffray denies the allegations contained in Paragraph 150 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

151. Piper Jaffray denies the allegations contained in Paragraph 151 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

152. Piper Jaffray denies the allegations contained in Paragraph 152 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

153. Piper Jaffray states that the allegations contained in Paragraph 153 of the SAC constitute legal or other conclusions as to which no response is required. To the extent that any response may be required, Piper Jaffray denies the allegations contained in Paragraph 153 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

154. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 154 of the SAC, and it therefore denies those allegations.

155. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 155 of the SAC, and it therefore denies those allegations.

156. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 156 of the SAC, and it therefore denies those allegations. As for the IRS regulations that govern municipal bonds, Piper Jaffray states that those regulations speak for themselves.

157. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first and last sentences of Paragraph 157 of the SAC, and it therefore denies those allegations. As for the second sentence of that

Paragraph and the IRS regulations and the U.S. Treasury Department rules that govern municipal bonds to which it refers, Piper Jaffray states that those regulations and rules speak for themselves.

158. Piper Jaffray denies the allegations contained in Paragraph 158 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

159. Piper Jaffray denies the allegations contained in Paragraph 159 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

160. Piper Jaffray denies the allegations contained in Paragraph 160 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

161. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 161 of the SAC, and it therefore denies those allegations.

162. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 162 of the SAC, and it therefore denies those allegations.

163. Piper Jaffray denies the allegations contained in Paragraph 163 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or

information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

164. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 164 of the SAC, and it therefore denies those allegations.

165. Piper Jaffray denies the allegations contained in Paragraph 165 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

166. Piper Jaffray denies the allegations contained in Paragraph 166 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

167. Piper Jaffray denies the allegations contained in Paragraph 167 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

168. Piper Jaffray denies the allegations contained in Paragraph 168 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

169. Piper Jaffray denies the allegations contained in Paragraph 169 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or

information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

170. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 170 of the SAC, and it therefore denies those allegations.

171. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 171 of the SAC, and it therefore denies those allegations.

172. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 172 of the SAC, and it therefore denies those allegations.

173. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 173 of the SAC, and it therefore denies those allegations.

174. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 174 of the SAC, and it therefore denies those allegations.

175. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175 of the SAC, and it therefore denies those allegations.

176. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 176 of the SAC, and it therefore denies those allegations.

177. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177 of the SAC, and it therefore denies those allegations.

178. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 178 of the SAC, and it therefore denies those allegations.

179. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 179 of the SAC, and it therefore denies those allegations.

180. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 180 of the SAC, and it therefore denies those allegations.

181. Piper Jaffray denies the allegations contained in Paragraph 181 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

182. Piper Jaffray denies the allegations contained in Paragraph 182 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

183. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 183 of the SAC, and it therefore denies those allegations.

184. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 184 of the SAC, and it therefore denies those allegations.

185. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 185 of the SAC, and it therefore denies those allegations.

186. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 186 of the SAC, and it therefore denies those allegations.

187. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 187 of the SAC, and it therefore denies those allegations.

188. Piper Jaffray denies the allegations contained in Paragraph 188 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

189. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 189 of the SAC, and it therefore denies those allegations.

190. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 190 of the SAC, and it therefore denies those allegations.

191. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 191 of the SAC, and it therefore denies those allegations.

192. Piper Jaffray denies the allegations contained in Paragraph 192 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

193. Piper Jaffray denies the allegations contained in Paragraph 193 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations. As for the IRS regulations that govern municipal bonds, Piper Jaffray states that those regulations speak for themselves.

194. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 194 of the SAC, and it therefore denies those allegations.

195. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 195 of the SAC, and it therefore denies those allegations.

196. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 196 of the SAC, and it therefore denies those allegations.

197. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197 of the SAC, and it therefore denies those allegations.

198. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 198 of the SAC, and it therefore denies those allegations.

199. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 199 of the SAC, and it therefore denies those allegations.

200. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 200 of the SAC, and it therefore denies those allegations.

201. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 201 of the SAC, and it therefore denies those allegations.

202. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 202 of the SAC, and it therefore denies those allegations.

203. Piper Jaffray denies the allegations contained in Paragraph 203 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

204. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 204 of the SAC, and it therefore denies those allegations.

205. Piper Jaffray denies the allegations contained in Paragraph 205 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

206. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 206 of the SAC, and it therefore denies those allegations.

207. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 207 of the SAC, and it therefore denies those allegations.

208. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 208 of the SAC, and it therefore denies those allegations.

209. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 209 of the SAC, and it therefore denies those allegations.

210. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 210 of the SAC, and it therefore denies those allegations.

211. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 211 of the SAC, and it therefore denies those allegations.

212. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 212 of the SAC, and it therefore denies those allegations.

213. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 213 of the SAC, and it therefore denies those allegations.

214. Piper Jaffray denies the allegations contained in Paragraph 214 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

215. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 215 of the SAC, and it therefore denies those allegations.

216. Piper Jaffray denies the allegations contained in Paragraph 216 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

217. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 217 of the SAC, and it therefore denies those allegations.

218. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 218 of the SAC, and it therefore denies those allegations.

219. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 219 of the SAC, and it therefore denies those allegations.

220. Piper Jaffray denies the allegations contained in Paragraph 220 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

221. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 221 of the SAC, and it therefore denies those allegations.

222. Piper Jaffray denies the allegations contained in Paragraph 222 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

223. Piper Jaffray denies the allegations contained in Paragraph 223 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

224. Piper Jaffray denies the allegations contained in Paragraph 224 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or

information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

225. Piper Jaffray denies the allegations contained in Paragraph 225 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

226. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 226 of the SAC, and it therefore denies those allegations.

227. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 227 of the SAC, and it therefore denies those allegations.

228. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 228 of the SAC, and it therefore denies those allegations.

229. Piper Jaffray denies the allegations contained in Paragraph 229 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

230. Piper Jaffray denies the allegations contained in Paragraph 230 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

231. Piper Jaffray denies the allegations contained in Paragraph 231 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

232. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 232 of the SAC, and it therefore denies those allegations.

233. Piper Jaffray denies the allegations contained in Paragraph 233 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

234. Piper Jaffray denies the allegations contained in Paragraph 234 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

235. Piper Jaffray denies the allegations contained in Paragraph 235 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

236. Piper Jaffray denies the allegations contained in Paragraph 236 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

237. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 237 of the SAC, and it therefore denies those allegations.

238. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 238 of the SAC, and it therefore denies those allegations.

239. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 239 of the SAC, and it therefore denies those allegations.

240. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 240 of the SAC, and it therefore denies those allegations.

241. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 241 of the SAC, and it therefore denies those allegations.

242. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 242 of the SAC, and it therefore denies those allegations.

243. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 243 of the SAC, and it therefore denies those allegations.

244. Piper Jaffray denies the allegations contained in Paragraph 244 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or

information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

245. Piper Jaffray denies the allegations contained in Paragraph 245 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

246. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 246 of the SAC, and it therefore denies those allegations.

247. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 247 of the SAC, and it therefore denies those allegations.

248. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 248 of the SAC, and it therefore denies those allegations.

249. Piper Jaffray denies the allegations contained in Paragraph 249 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

250. Piper Jaffray denies the allegations contained in Paragraph 250 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

251. Piper Jaffray denies the allegations contained in Paragraph 251 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

252. Piper Jaffray denies the allegations contained in Paragraph 252 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

253. Piper Jaffray denies the allegations contained in Paragraph 253 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

254. Piper Jaffray denies the allegations contained in Paragraph 254 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

255. Piper Jaffray denies the allegations contained in Paragraph 255 of the SAC, except states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding the alleged June 28, 2002 e-mail, and therefore denies those allegations.

256. Piper Jaffray denies the allegations contained in Paragraph 256 of the SAC to the extent such allegations are directed against Piper Jaffray, except states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding the alleged June 28, 2002 e-mail, and therefore denies those allegations.

257. Piper Jaffray denies the allegations contained in Paragraph 257 of the SAC, except states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding the alleged June 28, 2002 e-mail, and therefore denies those allegations.

258. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 258 of the SAC, and it therefore denies those allegations.

259. Piper Jaffray lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 259 of the SAC regarding the alleged June 28, 2002 e-mail, and therefore denies those allegations.

260. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 260 of the SAC, and it therefore denies those allegations.

261. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 261 of the SAC, and it therefore denies those allegations.

262. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 262 of the SAC, and it therefore denies those allegations.

263. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 263 of the SAC, and it therefore denies those allegations.

264. Piper Jaffray lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 264 of the SAC regarding the alleged June 28, 2002 e-mail, and therefore denies those allegations.

265. Piper Jaffray denies the allegations contained in Paragraph 265 of the SAC to the extent such allegations are directed against Piper Jaffray, except states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding the alleged June 28, 2002 e-mail, and therefore denies those allegations.

266. Piper Jaffray denies the allegations contained in Paragraph 266 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

267. Piper Jaffray denies the allegations contained in Paragraph 267 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

268. Piper Jaffray denies the allegations contained in Paragraph 268 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

269. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 269 of the SAC, and it therefore denies those allegations.

270. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 270 of the SAC, and it therefore denies those allegations.

271. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 271 of the SAC, and it therefore denies those allegations.

272. With respect to the allegations contained in Paragraph 272 of the SAC, Piper Jaffray denies that it recorded phone calls involving municipal derivatives, admits that it maintained copies of email communications of its employees, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 272 of the SAC.

273. Piper Jaffray denies the allegations contained in Paragraph 273 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

274. Piper Jaffray denies the allegations contained in Paragraph 274 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

275. Piper Jaffray denies the allegations contained in Paragraph 275 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

276. Piper Jaffray states that Paragraph 276 of the SAC contains allegations to which no response is necessary.

277. Piper Jaffray denies the allegations contained in Paragraph 277 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

278. Piper Jaffray denies the allegations contained in Paragraph 278 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

279. Piper Jaffray denies the allegations contained in Paragraph 279 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

280. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 280 of the SAC, and it therefore denies those allegations.

281. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 281 of the SAC, and it therefore denies those allegations.

282. Piper Jaffray denies the allegations contained in Paragraph 282 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

283. Piper Jaffray denies the allegations contained in Paragraph 283 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

284. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 284 of the SAC, and it therefore denies those allegations.

285. Piper Jaffray denies the allegations contained in Paragraph 285 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

286. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 286 of the SAC, and it therefore denies those allegations.

287. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 287 of the SAC, and it therefore denies those allegations.

288. Piper Jaffray denies the allegations contained in Paragraph 288 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or

information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

289. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 289 of the SAC, and it therefore denies those allegations.

290. Piper Jaffray denies the allegations contained in Paragraph 290 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

291. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 291 of the SAC, and it therefore denies those allegations.

292. Piper Jaffray denies the allegations contained in Paragraph 292 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

293. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 293 of the SAC, and it therefore denies those allegations.

294. Piper Jaffray denies the allegations contained in Paragraph 294 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

295. Piper Jaffray denies the allegations contained in Paragraph 295 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

296. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 296 of the SAC, and it therefore denies those allegations, except that it admits that Doug Campbell was employed by Piper Jaffray for a period of time, but that he is no longer employed by Piper Jaffray.

297. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 297 of the SAC, and it therefore denies those allegations.

298. Piper Jaffray denies the allegations contained in Paragraph 298 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

299. Piper Jaffray denies the allegations contained in Paragraph 299 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

300. Piper Jaffray denies the allegations contained in Paragraph 300 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations.

301. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 301 of the SAC, and it therefore denies those allegations, except it admits that Piper Jaffray is a member of SIFMA.

302. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 302 of the SAC, and it therefore denies those allegations.

303. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 303 of the SAC, and it therefore denies those allegations.

304. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 304 of the SAC, and it therefore denies those allegations.

305. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 305 of the SAC, and it therefore denies those allegations.

306. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 306 of the SAC, and it therefore denies those allegations.

307. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 307 of the SAC, and it therefore denies those allegations.

308. With respect to the allegations contained in Paragraph 308 of the SAC, Piper Jaffray admits that it was served with a subpoena, but states that it lacks knowledge or

information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

309. Piper Jaffray denies the allegations contained in Paragraph 309 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

310. Piper Jaffray denies the allegations contained in Paragraph 310 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

311. Piper Jaffray denies the allegations contained in Paragraph 311 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

312. Piper Jaffray denies the allegations contained in Paragraph 312 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

313. Piper Jaffray denies the allegations contained in Paragraph 313 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

314. Piper Jaffray denies the allegations contained in Paragraph 314 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

315. Piper Jaffray denies the allegations contained in Paragraph 315 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

316. Piper Jaffray denies the allegations contained in Paragraph 316 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

317. Piper Jaffray denies the allegations contained in Paragraph 317 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are

directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

318. Piper Jaffray denies the allegations contained in Paragraph 318 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

319. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 319 of the SAC, and it therefore denies those allegations, except that it denies that it was party to any collusive or conspiratorial practices.

320. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 320 of the SAC, and it therefore denies those allegations, except states that the terms of the grand jury indictment speak for themselves.

321. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 321 of the SAC, and it therefore denies those allegations, except states that the terms of the grand jury indictment speak for themselves.

322. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 322 of the SAC, and it therefore denies those allegations, except states that the terms of the grand jury indictment speak for themselves.

323. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 323 of the SAC, and it therefore denies those allegations, except states that the terms of the grand jury indictment speak for themselves.

324. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 324 of the SAC, and it therefore denies those allegations, except states that the terms of the grand jury indictment speak for themselves.

325. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 325 of the SAC, and it therefore denies those allegations, except states that the terms of the grand jury indictment speak for themselves.

326. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 326 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

327. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 327 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

328. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 328 of the SAC, and it therefore

denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

329. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 329 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

330. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 330 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any combination or conspiracy.

331. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 331 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

332. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 332 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

333. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 333 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

334. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 334 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

335. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 335 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

336. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 336 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

337. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 337 of the SAC, and it therefore denies those allegations.

338. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 338 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

339. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 339 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

340. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 340 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

341. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 341 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

342. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 342 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

343. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 343 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

344. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 344 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

345. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 345 of the SAC, and it therefore

denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

346. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 346 of the SAC, and it therefore denies those allegations.

b. [sic] Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph b. [sic] of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

347. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 347 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

348. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 348 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

349. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 349 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

350. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 350 of the SAC, and it therefore

denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

351. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 351 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

352. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 352 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

353. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 353 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

354. Piper Jaffray states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 354 of the SAC, and it therefore denies those allegations, alleges that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray participated in any alleged combination or conspiracy.

355. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 355 of the SAC, and it therefore denies those allegations.

356. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 356 of the SAC, and it therefore denies those allegations.

357. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 357 of the SAC, and it therefore denies those allegations.

358. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 358 of the SAC, and it therefore denies those allegations.

359. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 359 of the SAC, and it therefore denies those allegations.

360. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 360 of the SAC, and it therefore denies those allegations.

361. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 361 of the SAC, and it therefore denies those allegations.

362. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 362 of the SAC, and it therefore denies those allegations.

363. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 363 of the SAC, and it therefore denies those allegations.

364. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 364 of the SAC, and it therefore denies those allegations.

365. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 365 of the SAC, and it therefore denies those allegations.

366. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 366 of the SAC, and it therefore denies those allegations.

367. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 367 of the SAC, and it therefore denies those allegations.

368. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 368 of the SAC, and it therefore denies those allegations.

369. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 369 of the SAC, and it therefore denies those allegations.

370. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 370 of the SAC, and it therefore denies those allegations.

371. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 371 of the SAC, and it therefore denies those allegations.

372. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 372 of the SAC, and it therefore denies those allegations.

373. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 373 of the SAC, and it therefore denies those allegations.

374. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 374 of the SAC, and it therefore denies those allegations.

375. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 375 of the SAC, and it therefore denies those allegations.

376. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 376 of the SAC, and it therefore denies those allegations.

377. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 377 of the SAC, and it therefore denies those allegations.

378. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 378 of the SAC, and it therefore denies those allegations.

379. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 379 of the SAC, and it therefore denies those allegations.

380. Piper Jaffray denies the allegations contained in Paragraph 380 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

381. Piper Jaffray denies the allegations contained in Paragraph 381 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. As for the IRS regulations that govern municipal bonds, Piper Jaffray states that those regulations speak for themselves.

382. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 382 of the SAC, and it therefore denies those allegations.

383. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 383 of the SAC, and it therefore denies those allegations.

384. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 384 of the SAC, and it therefore denies those allegations. As for the IRS regulations that govern municipal bonds, Piper Jaffray states that those regulations speak for themselves.

385. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 385 of the SAC, and it therefore denies those allegations.

386. Piper Jaffray denies the allegations contained in Paragraph 386 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

387. Piper Jaffray denies the allegations contained in Paragraph 387 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

388. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 388 of the SAC, and it therefore denies those allegations.

389. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 389 of the SAC, and it therefore denies those allegations.

390. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 390 of the SAC, and it therefore denies those allegations.

391. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 391 of the SAC, and it therefore denies those allegations.

392. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 392 of the SAC, and it therefore denies those allegations.

393. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 393 of the SAC, and it therefore denies those allegations.

394. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 394 of the SAC, and it therefore denies those allegations.

395. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 395 of the SAC, and it therefore denies those allegations.

396. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 396 of the SAC, and it therefore denies those allegations.

397. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 397 of the SAC, and it therefore denies those allegations.

398. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 398 of the SAC, and it therefore denies those allegations.

399. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 399 of the SAC, and it therefore denies those allegations.

400. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 400 of the SAC, and it therefore denies those allegations.

401. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 401 of the SAC, and it therefore denies those allegations.

402. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 402 of the SAC, and it therefore denies those allegations.

403. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 403 of the SAC, and it therefore denies those allegations.

404. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 404 of the SAC, and it therefore denies those allegations.

405. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 405 of the SAC, and it therefore denies those allegations.

406. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 406 of the SAC, and it therefore denies those allegations.

407. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 407 of the SAC, and it therefore denies those allegations.

408. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 408 of the SAC, and it therefore denies those allegations.

409. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 409 of the SAC, and it therefore denies those allegations.

410. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 410 of the SAC, and it therefore denies those allegations.

411. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 411 of the SAC, and it therefore denies those allegations.

412. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 412 of the SAC, and it therefore denies those allegations.

413. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 413 of the SAC, and it therefore denies those allegations.

414. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 414 of the SAC, and it therefore denies those allegations.

415. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 415 of the SAC, and it therefore denies those allegations.

416. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 416 of the SAC, and it therefore denies those allegations.

417. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 417 of the SAC, and it therefore denies those allegations.

418. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 418 of the SAC, and it therefore denies those allegations.

419. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 419 of the SAC, and it therefore denies those allegations.

420. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 420 of the SAC, and it therefore denies those allegations.

421. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 421 of the SAC, and it therefore denies those allegations.

422. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 422 of the SAC, and it therefore denies those allegations.

423. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 423 of the SAC, and it therefore denies those allegations.

424. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 424 of the SAC, and it therefore denies those allegations.

425. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 425 of the SAC, and it therefore denies those allegations.

426. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 426 of the SAC, and it therefore denies those allegations.

427. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 427 of the SAC, and it therefore denies those allegations.

428. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 428 of the SAC, and it therefore denies those allegations.

429. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 429 of the SAC, and it therefore denies those allegations.

430. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 430 of the SAC, and it therefore denies those allegations.

431. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 431 of the SAC, and it therefore denies those allegations.

432. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 432 of the SAC, and it therefore denies those allegations.

433. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 433 of the SAC, and it therefore denies those allegations.

434. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 434 of the SAC, and it therefore denies those allegations.

435. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 435 of the SAC, and it therefore denies those allegations.

436. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 436 of the SAC, and it therefore denies those allegations.

437. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 437 of the SAC, and it therefore denies those allegations.

438. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 438 of the SAC, and it therefore denies those allegations.

439. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 439 of the SAC, and it therefore denies those allegations.

440. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 440 of the SAC, and it therefore denies those allegations.

441. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 441 of the SAC, and it therefore denies those allegations.

442. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 442 of the SAC, and it therefore denies those allegations.

443. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 443 of the SAC, and it therefore denies those allegations.

444. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 444 of the SAC, and it therefore denies those allegations.

445. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 445 of the SAC, and it therefore denies those allegations.

446. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 446 of the SAC, and it therefore denies those allegations.

447. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 447 of the SAC, and it therefore denies those allegations.

448. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 448 of the SAC, and it therefore denies those allegations.

449. Piper Jaffray denies the allegations contained in Paragraph 449 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

450. Piper Jaffray denies the allegations contained in Paragraph 450 of the SAC to the extent such allegations are directed against Piper Jaffray, and it states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations insofar as they are directed at other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

451. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 451 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

452. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 452 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

453. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 453 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

454. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 454 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

455. Piper Jaffray denies the allegations contained in Paragraph 455 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

456. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 456 of the SAC, and it

therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

457. Piper Jaffray denies the allegations contained in Paragraph 457 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

458. Piper Jaffray denies the allegations contained in Paragraph 458 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

459. Piper Jaffray denies the allegations contained in Paragraph 459 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

460. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 460 of the SAC, and it therefore denies those allegations.

461. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 461 of the SAC, and it therefore denies those allegations.

462. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 462 of the SAC, and it therefore denies those allegations.

463. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 463 of the SAC, and it therefore denies those allegations.

464. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 464 of the SAC, and it therefore denies those allegations.

465. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 465 of the SAC, and it therefore denies those allegations.

466. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 466 of the SAC, and it therefore denies those allegations.

467. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 467 of the SAC, and it therefore denies those allegations.

468. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 468 of the SAC, and it therefore denies those allegations.

469. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 469 of the SAC, and it therefore denies those allegations.

470. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 470 of the SAC, and it therefore denies those allegations.

471. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 471 of the SAC, and it therefore denies those allegations.

472. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 472 of the SAC, and it therefore denies those allegations.

473. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 473 of the SAC, and it therefore denies those allegations.

474. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 474 of the SAC, and it therefore denies those allegations.

475. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 475 of the SAC, and it therefore denies those allegations.

476. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 476 of the SAC, and it therefore denies those allegations.

477. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 477 of the SAC, and it therefore denies those allegations.

478. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 478 of the SAC, and it therefore denies those allegations.

479. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 479 of the SAC, and it therefore denies those allegations.

480. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 480 of the SAC, and it therefore denies those allegations.

481. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 481 of the SAC, and it therefore denies those allegations.

482. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 482 of the SAC, and it therefore denies those allegations.

483. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 483 of the SAC, and it therefore denies those allegations.

484. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 484 of the SAC, and it therefore denies those allegations.

485. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 485 of the SAC, and it therefore denies those allegations.

486. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 486 of the SAC, and it therefore denies those allegations.

487. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 487 of the SAC, and it therefore denies those allegations.

488. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 488 of the SAC, and it therefore denies those allegations.

489. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 489 of the SAC, and it therefore denies those allegations.

490. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 490 of the SAC, and it therefore denies those allegations.

491. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 491 of the SAC, and it therefore denies those allegations.

492. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 492 of the SAC, and it therefore denies those allegations.

493. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 493 of the SAC, and it therefore denies those allegations.

494. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 494 of the SAC, and it therefore denies those allegations.

495. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 495 of the SAC, and it therefore denies those allegations.

496. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 496 of the SAC, and it therefore denies those allegations.

497. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 497 of the SAC, and it

therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

498. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 498 of the SAC, and it therefore denies those allegations.

499. Piper Jaffray denies the allegations contained in Paragraph 499 of the SAC as they may relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

500. Piper Jaffray denies the allegations contained in Paragraph 500 of the SAC as they may relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

501. Piper Jaffray denies the allegations contained in Paragraph 501 of the SAC as they may relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

502. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 502 of the SAC, and it therefore denies those allegations.

503. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 503 of the SAC, and it therefore denies those allegations.

504. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 504 of the SAC, and it therefore denies those allegations.

505. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 505 of the SAC, and it therefore denies those allegations.

506. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 506 of the SAC, and it therefore denies those allegations.

507. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 507 of the SAC, and it therefore denies those allegations.

508. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 508 of the SAC, and it therefore denies those allegations.

509. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 509 of the SAC, and it therefore denies those allegations.

510. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 510 of the SAC, and it therefore denies those allegations.

511. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 511 of the SAC, and it therefore denies those allegations.

512. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 512 of the SAC, and it therefore denies those allegations.

513. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 513 of the SAC, and it therefore denies those allegations.

514. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 514 of the SAC, and it therefore denies those allegations.

515. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 515 of the SAC, and it therefore denies those allegations.

516. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 516 of the SAC, and it therefore denies those allegations.

517. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 517 of the SAC, and it therefore denies those allegations.

518. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 518 of the SAC, and it therefore denies those allegations.

519. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 519 of the SAC, and it therefore denies those allegations.

520. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 520 of the SAC, and it therefore denies those allegations.

521. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 521 of the SAC, and it therefore denies those allegations.

522. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 522 of the SAC, and it therefore denies those allegations.

523. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 523 of the SAC, and it therefore denies those allegations.

524. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 524 of the SAC, and it therefore denies those allegations.

525. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 525 of the SAC, and it therefore denies those allegations.

526. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 526 of the SAC, and it therefore denies those allegations.

527. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 527 of the SAC, and it therefore denies those allegations.

528. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 528 of the SAC, and it therefore denies those allegations.

529. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 529 of the SAC, and it therefore denies those allegations.

530. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 530 of the SAC, and it therefore denies those allegations.

531. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 531 of the SAC, and it therefore denies those allegations.

532. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 532 of the SAC, and it therefore denies those allegations.

533. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 533 of the SAC, and it therefore denies those allegations.

534. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 534 of the SAC, and it therefore denies those allegations.

535. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 535 of the SAC, and it therefore denies those allegations.

536. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 536 of the SAC, and it therefore denies those allegations.

537. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 537 of the SAC, and it therefore denies those allegations.

538. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 538 of the SAC, and it therefore denies those allegations.

539. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 539 of the SAC, and it therefore denies those allegations.

540. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 540 of the SAC, and it therefore denies those allegations.

541. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 541 of the SAC, and it therefore denies those allegations.

542. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 542 of the SAC, and it therefore denies those allegations.

543. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 543 of the SAC, and it therefore denies those allegations.

544. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 544 of the SAC, and it therefore denies those allegations.

545. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 545 of the SAC, and it therefore denies those allegations.

546. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 546 of the SAC, and it therefore denies those allegations.

547. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 547 of the SAC, and it therefore denies those allegations.

548. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 548 of the SAC, and it therefore denies those allegations.

549. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 549 of the SAC, and it therefore denies those allegations.

550. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 550 of the SAC, and it therefore denies those allegations.

551. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 551 of the SAC, and it therefore denies those allegations.

552. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 552 of the SAC, and it therefore denies those allegations.

553. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 553 of the SAC, and it therefore denies those allegations.

554. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 554 of the SAC, and it therefore denies those allegations.

555. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 555 of the SAC, and it therefore denies those allegations.

556. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 556 of the SAC, and it therefore denies those allegations.

557. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 557 of the SAC, and it therefore denies those allegations.

558. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 558 of the SAC, and it therefore denies those allegations.

559. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 559 of the SAC, and it therefore denies those allegations.

560. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 560 of the SAC, and it therefore denies those allegations.

561. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 561 of the SAC, and it therefore denies those allegations.

562. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 562 of the SAC, and it therefore denies those allegations.

563. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 563 of the SAC, and it therefore denies those allegations.

564. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 564 of the SAC, and it therefore denies those allegations.

565. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 565 of the SAC, and it therefore denies those allegations.

566. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 566 of the SAC, and it therefore denies those allegations.

567. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 567 of the SAC, and it therefore denies those allegations.

568. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 568 of the SAC, and it therefore denies those allegations.

569. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 569 of the SAC, and it therefore denies those allegations.

570. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 570 of the SAC, and it therefore denies those allegations.

571. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 571 of the SAC, and it therefore denies those allegations.

572. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 572 of the SAC, and it therefore denies those allegations.

573. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 573 of the SAC, and it therefore denies those allegations.

574. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 574 of the SAC, and it therefore denies those allegations.

575. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 575 of the SAC, and it therefore denies those allegations.

576. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 576 of the SAC, and it therefore denies those allegations.

577. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 577 of the SAC, and it therefore denies those allegations.

578. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 578 of the SAC, and it therefore denies those allegations.

579. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 579 of the SAC, and it therefore denies those allegations.

580. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 580 of the SAC, and it therefore denies those allegations.

581. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 581 of the SAC, and it therefore denies those allegations.

582. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 582 of the SAC, and it therefore denies those allegations.

583. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 583 of the SAC, and it therefore denies those allegations.

584. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 584 of the SAC, and it therefore denies those allegations.

585. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 585 of the SAC, and it therefore denies those allegations.

586. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 586 of the SAC, and it therefore denies those allegations.

587. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 587 of the SAC, and it therefore denies those allegations.

588. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 588 of the SAC, and it therefore denies those allegations.

589. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 589 of the SAC, and it therefore denies those allegations.

590. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 590 of the SAC, and it therefore denies those allegations.

591. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 591 of the SAC, and it therefore denies those allegations.

592. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 592 of the SAC, and it therefore denies those allegations.

593. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 593 of the SAC, and it therefore denies those allegations.

594. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 594 of the SAC, and it therefore denies those allegations.

595. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 595 of the SAC, and it therefore denies those allegations.

596. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 596 of the SAC, and it therefore denies those allegations.

597. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 597 of the SAC, and it therefore denies those allegations.

598. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 598 of the SAC, and it therefore denies those allegations.

599. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 599 of the SAC, and it therefore denies those allegations.

600. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 600 of the SAC, and it therefore denies those allegations.

601. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 601 of the SAC, and it therefore denies those allegations.

602. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 602 of the SAC, and it therefore denies those allegations.

603. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 603 of the SAC, and it therefore denies those allegations.

604. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 604 of the SAC, and it therefore denies those allegations.

605. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 605 of the SAC, and it therefore denies those allegations.

606. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 606 of the SAC, and it therefore denies those allegations.

607. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 607 of the SAC, and it therefore denies those allegations.

608. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 608 of the SAC, and it therefore denies those allegations.

609. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 609 of the SAC, and it therefore denies those allegations.

610. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 610 of the SAC, and it therefore denies those allegations.

611. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 611 of the SAC, and it therefore denies those allegations.

612. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 612 of the SAC, and it therefore denies those allegations.

613. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 613 of the SAC, and it therefore denies those allegations.

614. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 614 of the SAC, and it therefore denies those allegations.

615. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 615 of the SAC, and it therefore denies those allegations.

616. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 616 of the SAC, and it therefore denies those allegations.

617. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 617 of the SAC, and it therefore denies those allegations.

618. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 618 of the SAC, and it therefore denies those allegations.

619. With respect to the allegations contained in Paragraph 619 of the SAC, Piper Jaffray admits that it was served with a subpoena, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

620. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 620 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

621. With respect to the allegations contained in Paragraph 621 of the SAC, Piper Jaffray admits that it was served with a subpoena, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

622. With respect to the allegations contained in Paragraph 622 of the SAC, Piper Jaffray admits that it was served with a subpoena, the terms of which speak for themselves, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

623. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 623 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

624. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 624 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

625. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 625 of the SAC, and it therefore denies those allegations.

626. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 626 of the SAC, and it therefore denies those allegations, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

627. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 627 of the SAC, and it therefore denies those allegations.

628. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 628 of the SAC, and it therefore denies those allegations.

629. With respect to the allegations contained in Paragraph 629 of the SAC, Piper Jaffray admits that it was served with a subpoena, the terms of which speak for themselves, but states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

630. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 630 of the SAC, and it therefore denies those allegations, and it further states that the terms of the DOJ's *Antitrust Division Manual* speak for themselves.

631. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Paragraph 631 of the SAC, and it therefore denies those allegations.

632. Piper Jaffray denies the allegations contained in Paragraph 632 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

633. With respect to the allegations contained in Paragraph 633 of the SAC, Piper Jaffray denies that it was served with a subsequent demand for documents following the initial DOJ subpoena, and states that it lacks knowledge or information sufficient to form a belief as to

the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

634. With respect to the allegations contained in Paragraph 634 of the SAC, Piper Jaffray denies that it was served with a target letter, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

635. With respect to the allegations contained in Paragraph 635 of the SAC, Piper Jaffray states that the referenced *Bond Buyer* article speaks for itself.

636. With respect to the allegations contained in Paragraph 636 of the SAC, Piper Jaffray denies that it was served with a Wells Notice, and states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations directed at the other defendants, and it therefore denies them, and it further expressly denies that it engaged or participated in an illegal conspiracy or was a co-conspirator.

637. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 637 of the SAC, and it therefore denies them. As to the statements contained in Bank of America's SEC Form 10-K, Piper Jaffray states that the statements speak for themselves.

638. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 638 of the SAC, and it therefore denies them, except that it admits that Douglas Campbell was formerly employed by Piper Jaffray.

639. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 639 of the SAC, and it therefore denies them.

640. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 640 of the SAC, and it therefore denies them.

641. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

642. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 642 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

643. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 643 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

644. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 644 of the SAC, and it therefore

denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

645. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 645 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

646. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 646 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

647. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 647 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the *Bond Buyer* and *Bloomberg* articles speak for themselves.

648. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 648 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

649. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 649 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

650. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 650 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the *Bloomberg* article speak for themselves.

651. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 651 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

652. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 652 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

653. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 653 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment

speaking for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

654. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 654 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

655. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 655 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves.

656. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 656 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves.

657. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 657 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

658. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 658 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms of the grand jury indictment

speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

659. Piper Jaffray denies the allegations contained in Paragraph 659 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

660. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 660 of the SAC, and it therefore denies those allegations. Piper Jaffray further states that the terms the public filings speak for themselves, and denies that Piper Jaffray engaged or participated in an illegal conspiracy or was a co-conspirator.

661. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 661 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

662. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 662 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

663. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 663 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

664. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 664 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

665. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 665 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

666. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 666 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

667. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 667 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

668. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 668 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

669. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 669 of the SAC, and it therefore

denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

670. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 670 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

671. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 671 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

672. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 672 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

673. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 673 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

674. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 674 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

675. With respect to the allegations contained in Paragraph 675 of the SAC, Piper Jaffray states that the statements contained in its 10-K public filings speak for themselves.

676. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 676 of the SAC, and it therefore denies those allegations. As for any disclosures made to FINRA, the disclosures speak for themselves.

677. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 677 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

678. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 678 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

679. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 679 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

680. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 680 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

681. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 681 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

682. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 682 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

683. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 683 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

684. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 684 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

685. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 685 of the SAC, and it therefore denies those allegations. As for the statements included in other defendants' public filings, the statements speak for themselves.

686. With respect to the allegations contained in Paragraph 686 of the SAC, Piper Jaffray restates and incorporates by reference its answers to the allegations set forth in

Paragraphs 1 through 685 of this Answer. Piper Jaffray further denies that Plaintiffs are entitled to bring this action.

687. Piper Jaffray denies the allegations contained in Paragraph 687 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy.

688. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 688 of the SAC, and it therefore denies those allegations, except that it denies that it was involved in an illegal conspiracy and states that the referenced *Bond Buyer* article speaks for itself.

689. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 689 of the SAC, and it therefore denies those allegations, except that it denies that it was involved in an illegal conspiracy.

690. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 690 of the SAC, and it therefore denies those allegations, except that it denies that it was involved in an illegal conspiracy and states that the IRS regulations speaks for themselves.

691. Piper Jaffray denies the allegations contained in Paragraph 691 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy.

692. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 692 of the SAC, and it therefore denies those allegations, except that it denies that it was involved in an illegal conspiracy and states that the *Bond Buyer* and *Bloomberg* articles speak for themselves.

693. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 693 of the SAC, and it therefore denies those allegations.

694. Piper Jaffray denies the allegations contained in Paragraph 694 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy.

695. Piper Jaffray denies the allegations contained in Paragraph 695 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy, or unlawful scheme to defraud.

696. Piper Jaffray denies the allegations contained in Paragraph 696 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy, or unlawful scheme to defraud.

697. Piper Jaffray denies the allegations contained in Paragraph 697 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy, or unlawful scheme to defraud.

698. Piper Jaffray denies the allegations contained in Paragraph 698 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy, or unlawful scheme to defraud.

699. Piper Jaffray denies the allegations contained in Paragraph 699 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations. Piper Jaffray affirmatively states that it did not participate in any illegal conspiracy, or unlawful scheme to defraud, and further states that the statements contained in the *Bond Buyer* articles speak for themselves.

700. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 700 of the SAC, and it therefore denies those allegations.

701. Piper Jaffray denies the allegations contained in Paragraph 701 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

702. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 702 of the SAC, and it therefore denies those allegations.

703. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 703 of the SAC, and it therefore denies those allegations, except that it admits that Towne was employed by Piper Jaffray until January, 2008.

704. Piper Jaffray denies the allegations contained in Paragraph 704 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations, except that it denies that it was involved in an illegal conspiracy.

705. Piper Jaffray denies the allegations contained in Paragraph 705 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations, except that it denies that it was involved in an illegal conspiracy.

706. Piper Jaffray denies the allegations contained in Paragraph 706 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

707. With respect to the allegations contained in Paragraph 707 of the SAC, Piper Jaffray restates and incorporates by reference its answers to the allegations set forth in Paragraphs 1 through 706 of this Answer. Piper Jaffray further denies that Plaintiffs are entitled to bring this action.

708. Piper Jaffray denies the allegations contained in Paragraph 708 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

709. Piper Jaffray denies the allegations contained in Paragraph 709 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

710. Piper Jaffray denies the allegations contained in Paragraph 710 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

711. Piper Jaffray denies the allegations contained in Paragraph 711 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

712. With respect to the allegations contained in Paragraph 712 of the SAC, Piper Jaffray denies the existence of any conspiracy, but admits that certain municipal derivatives transactions affect interstate commerce.

713. Piper Jaffray states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 713 of the SAC, and it therefore denies them, except that it admits that it issued or sold certain municipal derivatives, but expressly denies that it did so as part of an illegal conspiracy.

714. Piper Jaffray denies the allegations contained in Paragraph 714 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

715. With respect to the allegations contained in Paragraph 715 of the SAC, Piper Jaffray restates and incorporates by reference its answers to the allegations set forth in Paragraphs 1 through 714 of this Answer. Piper Jaffray further denies that Plaintiffs are entitled to bring this action.

716. Piper Jaffray denies the allegations contained in Paragraph 716 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

717. Piper Jaffray denies the allegations contained in Paragraph 717 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

718. Piper Jaffray denies the allegations contained in Paragraph 718 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

719. Piper Jaffray denies the allegations contained in Paragraph 719 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient

to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

720. Piper Jaffray denies the allegations contained in Paragraph 720 of the SAC.

721. With respect to the allegations contained in Paragraph 721 of the SAC, Piper Jaffray states that Plaintiffs purport to bring this action pursuant to sections 4 and 16 of the Clayton Act, but denies that they are entitled to relief as against Piper Jaffray.

722. With respect to the allegations contained in Paragraph 722 of the SAC, Piper Jaffray restates and incorporates by reference its answers to the allegations set forth in Paragraphs 1 through 721 of this Answer. Piper Jaffray further denies that Plaintiffs are entitled to bring this action.

723. Piper Jaffray states that the allegations contained in Paragraph 723 of the SAC constitute legal or other conclusions to which no response is required. To the extent any response may be required, Piper Jaffray denies the allegations contained in Paragraph 723 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

724. Piper Jaffray states that the allegations contained in Paragraph 724 of the SAC constitute legal or other conclusions to which no response is required. To the extent any response may be required, Piper Jaffray denies the allegations contained in Paragraph 724 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

725. Piper Jaffray denies the allegations contained in Paragraph 725 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

726. Piper Jaffray denies the allegations contained in Paragraph 726 of the SAC as they relate to Piper Jaffray, and it further states that it lacks knowledge or information sufficient to form a belief as to the truth of those allegations against the other defendants, and it therefore denies those allegations.

727. Piper Jaffray denies the allegations contained in Paragraph 727 of the SAC.

728. Piper Jaffray states that the allegations contained in Paragraph 728 of the SAC constitute legal or other conclusions to which no response is required. To the extent any response may be required, Piper Jaffray denies the allegations contained in Paragraph 728 of the SAC.

729. Piper Jaffray states that the allegations contained in Paragraph 729 of the SAC constitute legal or other conclusions to which no response is required. To the extent any response may be required, Piper Jaffray states that Plaintiff purports to seek treble damages and the costs of this suit under the Cartwright Act, and denies that Plaintiffs have any valid claim against it or are entitled to any of the remedies stated in Paragraph 729.

730. With respect to the allegations contained in Paragraph 730 of the SAC, Piper Jaffray restates and incorporates by reference its answers to the allegations set forth in Paragraphs 1 through 729 of this Answer. Piper Jaffray further denies that Plaintiffs are entitled to bring this action.

731. Piper Jaffray states that to the extent not expressly admitted in this Answer, Piper Jaffray denies each and every allegation of the SAC.

732. Because Piper Jaffray denies all of the substantive allegations of wrongdoing made against it in the SAC, it denies that Plaintiffs are entitled to any relief from Piper Jaffray, including the relief sought in Paragraphs A-E of Plaintiffs Prayer for Relief.

GENERAL DENIAL AND AFFIRMATIVE DEFENSES

Piper Jaffray denies each and every allegation in the SAC that has not been expressly admitted in this Answer.

FIRST AFFIRMATIVE DEFENSE

Plaintiff's SAC fails to state a cause of action upon which relief may be granted.

SECOND AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, by the applicable statute of limitations.

THIRD AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, by the equitable doctrines of laches, estoppel, waiver and unclean hands.

FOURTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, by Plaintiff's lack of antitrust or Article III standing.

FIFTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, because Plaintiff's alleged damages, if any, are too speculative or remote, and because of the impossibility of the proof and allocation of these alleged damages.

SIXTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, by their failure to mitigate damages.

SEVENTH AFFIRMATIVE DEFENSE

Plaintiff's claims are improperly joined because they did not arise out of the same transaction, occurrence, or series of transactions or occurrences and/or do not involve any questions of law or fact common to all Defendants, particularly as they relate to Piper Jaffray.

EIGHTH AFFIRMATIVE DEFENSE

Plaintiff's claims are precluded by the federal statutes and regulations, and enforcement thereof, governing the investment of the proceeds of tax-exempt bonds.

NINTH AFFIRMATIVE DEFENSE

The SAC concerns conduct impliedly immune from the antitrust laws.

TENTH AFFIRMATIVE DEFENSE

The SAC fails to plead the circumstances constituting fraudulent concealment with the particularity required by Rule 9(b) of the Federal Rules of Civil Procedure.

ELEVENTH AFFIRMATIVE DEFENSE

Plaintiffs suffered no antitrust injury as the result of the alleged conduct because they had no right to earn arbitrage on any investment of the proceeds from the issuance of tax-exempt bonds.

TWELFTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, because Plaintiffs have failed to allege and have not suffered any cognizable antitrust injury.

THIRTEENTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, because Plaintiffs have failed to allege and have not suffered injury in fact.

FOURTEENTH AFFIRMATIVE DEFENSE

Any injury or damage to Plaintiffs was caused by the acts and omissions of others, and not by Piper Jaffray.

FIFTEENTH AFFIRMATIVE DEFENSE

To the extent that Piper Jaffray is deemed to have joined any conspiracy alleged in the SAC, Piper Jaffray withdrew from any such conspiracy.

SIXTEENTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, for failure to join indispensable parties.

SEVENTEENTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, because any and all of Piper Jaffray's actions challenged by Plaintiffs were lawful, justified, and pro-competitive, constitute bona fide business practices, and were carried out in furtherance of Piper Jaffray's legitimate business interests.

EIGHTEENTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, to the extent that any of the events alleged took place outside the state of California without impact on California residents.

NINETEENTH AFFIRMATIVE DEFENSE

Plaintiffs lack standing to prosecute their state antitrust claims, in whole or in part, under Cal. Bus. & Prof. Code §§ 16700 and 17200, *et seq.*

TWENTIETH AFFIRMATIVE DEFENSE

Any award of restitution under Cal. Bus. & Prof. Code § 17203 based upon asserted interests or injuries of the Plaintiffs in this case would violate the Excessive Fines Clauses of the Eight Amendment (as incorporated by the Due Process Clause of the Fourteenth Amendment) to the United States Constitution and of Article I, Section 17 of the California Constitution.

TWENTY-FIRST AFFIRMATIVE DEFENSE

Plaintiff's causes of action for alleged violations of Cal. Bus. & Prof. Code §§ 16700, *et seq.*, Cal. Bus. & Prof. Code §§ 17200, *et seq.*, and Cal. Gov. Code §§ 12650, *et seq.*, are barred, in whole or in part, because those statutes are inapplicable to alleged wrongs suffered by non-California residents based on alleged conduct of Piper Jaffray occurring outside of California.

TWENTY-SECOND AFFIRMATIVE DEFENSE

Any award of treble damages, punitive damages, and/or restitution pursuant to Cal. Bus. & Prof. Code §§ 16700, *et seq.*, would violate the Excessive Fines and Due Process Clauses of the United States and California Constitutions.

TWENTY-THIRD AFFIRMATIVE DEFENSE

Plaintiff's claims for attorneys' fees are barred by Cal. Code Civ. Proc. § 1021.

RESERVATION OF RIGHTS TO ASSERT ADDITIONAL DEFENSES

Piper Jaffray has not knowingly or intentionally waived any applicable defenses, and it reserves the right to assert and rely upon other applicable defenses that may become available or apparent during discovery in this matter. Piper Jaffray reserves the right to amend or seek to amend its answer and/or affirmative defenses if and when the need may arise.

WHEREFORE, Piper Jaffray prays for judgment against Plaintiffs dismissing the SAC with prejudice, entering judgment in favor of Piper Jaffray, and granting Piper Jaffray such other relief as this Court may deem just and proper, including an award of its costs, including, but not limited to, attorneys' fees and costs of suit, and any other relief allowed in law or in equity.

JURY DEMAND

Pursuant to the Seventh Amendment and Rule 38(b) of the Federal Rules of Civil Procedure, Piper Jaffray demands a trial by jury of all issues so triable.

Respectfully Submitted,

Dated: June 28, 2010

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